

TOP GLOVE SET TO SEAL AT LEAST ONE M&A DEAL BY AUGUST

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SHAH ALAM: Glove manufacturer Top Glove Corp Bhd is confident of acquiring at least one company this financial year ending Aug 31, 2016 (FY16) as part of its merger and acquisition (M&A) plans.

Chairman Tan Sri Dr Lim Wee Chai said the company has been searching for M&A opportunities and has shortlisted three local glove-related companies.

"I think we can get one this year. It's our KPI. Our priority is glove companies but we are also looking at our suppliers like printing, chemicals or packaging materials," he told reporters at a briefing on its first quarter results today.

He said it has allocated between RM100 million and RM1 billion for its M&A plans. As of Nov 30, 2015, its borrowings stood at RM499.1 million and net cash stood at RM366.1 million.

"We've got a lot of money to invest, expand and acquire companies...we have enough cash. Or else we will borrow from banks. We may also look

at issuing shares," he said.

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